

## Exhibit L

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From: McIntosh, Murray.  
 To: Tripp, Eric. Sent: 4/5/2007 1:42 PM.  
 Cc: .  
 Bcc: .  
 Subject: FW: Commodities summary for March'07.

Eric, this is representative of the work we are doing. The fourth bullet is new information. Jeff will discuss this with David. Jeff is looking for other outliers that David may have traded on the last day. Eric, this is extremely frustrating for MR as well. We are working very hard to produce accurate information for you.

From: Wang, Jeff (Market Risk)  
 Sent: Thursday, April 05, 2007 10:48 AM  
 To: Somerville, Penny; Fiddes, Anne  
 Cc: McIntosh, Murray  
 Subject: RE: Commodities summary for March'07

Penny,

Yes the quotes from other brokers are a lot closer to the Optionable than to the consensus. The question becomes should we give more weight to broker quotes by, say, a three way averaging, or should we maintain the practice of a two-way average between consensus and broker quotes. I suggest we do the later, i.e. the two-way average for the following reasons:

- \* There is no question about the legitimacy of the consensus data, especially when the two consensus are saying exactly the same thing. They come from a fairly large pool of our peers, and is therefore very hard to argue against.
- \* The broker quotes can be very wide between bid and ask prices that makes it very hard to establish the real mid price from them at times.
- \* The current practice of collecting quotes from other brokers is not independent as we go through the trader to obtain them. As per Deloitte recommendation, we should get independent quotes.
- \* Lastly, I looked at one example where we see large PL charge from Totem and ICE while very little from Optionable and moderate from other brokers. The position is the summer 08 strike price at 12. Totem/ICE are saying that we are off by 10.2MM, while Optionable merely 670K and other brokers 2MM. We actually did transaction on the month-end data at this position, which provide us with additional information. The following table shows the prices from Totem, ICE, BMO, Optionable, Other brokers, and the actual transaction. As you can see the actual transacted price is somewhere in between the consensus and the quotes, somewhat closer to the consensus. Of course one has to be careful when using actual transaction as a price guidance since it can fluctuate depends on volume and conditions, but nonetheless it provide useful insight.

Source Price (cent)  
 Totem 35.88  
 ICE 35.57  
 BMO price 40.16  
 Optionable 39.75

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